

Daewoo Forklift Parts

Daewoo Forklift Parts - In the month of March of the year 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became among the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was prominent in expanding its global market securing various joint projects globally.

In the 1960's, Park Chung Hee's government started to promote the development and growth within the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were required to achieve a series of certain basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The business benefited significantly from cheap loans sponsored by the government based upon the likely income that were earned from exports. At first, the company focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's big staff was the most important resource in this particular plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. During this era, the country's workers were in high demand. Korea's competitive edge started eroding as competition from other countries began to take place. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Ultimately, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the industry, Daewoo rapidly earned a reputation for manufacturing reasonably priced ships and oil rigs.

During the next decade, the Korean government became much more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported small, private businesses, they were able to force the chaebol to be a lot more assertive abroad, while supporting the free market trade. Daewoo successfully started many joint projects together with European and American companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and several defense products under the S&T Daewoo Business.

Eventually, Daewoo started building civilian airplanes and helicopters which were priced a lot cheaper as opposed to those made by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest car maker in the world. All through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

In the 80s and 90s, Daewoo moved into different sectors consisting of telecommunication products, computers, consumer electronics, buildings and musical instruments like the Daewoo Piano.